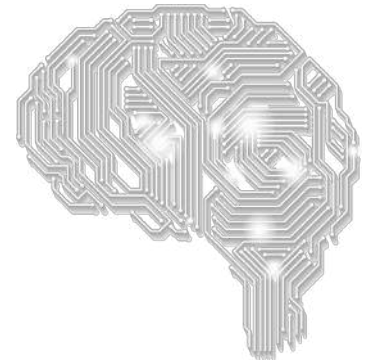




**CYBERDYNE**



**Consolidated Financial Result Briefing  
for nine months ended December 31, 2023**

**CYBERDYNE, Inc.  
February 14, 2024**

# Consolidated financial results (IFRS)

## Year-on-year comparison for the nine months ended December 31, 2023

**Revenue: 3,219M (+36% YoY)**

**Operating profit: -1,603M<sup>\*3</sup> (without temp expenses on Q2 -943M)**

**Profit before tax: -566M<sup>\*3</sup> (without temp expenses on Q2 94M)**

(Unit: Millions of yen)

	FY2022 ☆☆ (Q1 to Q3)	FY2023 (Q1 to Q3)	+/-	+/-%
Revenue (Gross profit)	2,374 (1,316)	3,219 (1,742)	+845 *1 (+426) *2	+35.6% (+32.4%)
Operating profit	-749	-1,603	-854 *3	—
Profit before tax	112	-566	-678	—
Profit attributable to owner of the parent	68	-951	-1,020	—
☆ EBITDA	-517	-583	-65	—

**\*1 Increase of revenue (845M)** (YoY)

Rental +118M (Increase of rental outside Japan)  
Treatment service +323M (from U.S. Rise Group)  
New business +404M (Acquisition of German mobility company)

**\*2 SG&A (645M)** (YoY)

SG&A of two acquired foreign subsidiaries +601M

**\*3 Other expenses**

Temp expenses from impairment loss of goodwill in Q2 +660M

**\*4 Investment securities 892M** (Net) \*735M in the previous quarter

Financial income/expenses 191M, Gains related to CEJ Fund 701M

**\*5 Other Foreign exchange gain 96M** (+29M YoY)

**\*6 Income taxes 506M** (+400M YoY)

Tax effect on gain on valuation 508M (+357M YoY)

☆ EBITDA = Operating profit + Depreciation and amortization ± Other income and expense

☆☆ Due to the revision of cost of sales for treatment services, a part of other SG&A expenses in FY2022Q3 was transferred to cost of sales.

# Consolidated financial results (IFRS)

## Performance trends



### 【Q3 Results】 Revenue +34% (QoQ)

(Unit: Millions of yen)

Consolidated statement of profit or loss	FY2022	FY2023				前四半期比較(QoQ)		前年同四半期比較(YoY)	
	☆ Q3	Q1	Q2	Q3	累計	増減額	増減率	増減額	増減率
<b>Revenue</b>	<b>831</b>	<b>1,045</b>	<b>1,058</b>	<b>1,115</b>	<b>3,219</b>	<b>+57</b>	<b>+5.4%</b>	<b>+284</b>	<b>+34.1%</b>
Cost of sales	440	480	480	517	1,477	+38	+7.9%	+77	+17.5%
<b>Gross profit</b>	<b>391</b>	<b>566</b>	<b>579</b>	<b>598</b>	<b>1,742</b>	<b>+19</b>	<b>+3.3%</b>	<b>+206</b>	<b>+52.8%</b>
R&D expenses	161	174	180	163	517	-17	-9.2%	+2	+1.2%
Other SG&A	551	766	757	771	2,293	+14	+1.9%	+220	+40.0%
Other income/ expenses	13	67	-651	49	-535	+700	-	+36	+273.7%
<b>Operating profit</b>	<b>-307</b>	<b>-308</b>	<b>-1,008</b>	<b>-287</b>	<b>-1,603</b>	<b>+722</b>	<b>-</b>	<b>+21</b>	<b>-</b>
Finance income/ expense	10	363	-12	-106	245	-94	-	-116	-
Other	36	712	74	6	792	-67	-91.3%	-29	-82.0%
<b>Profit before tax</b>	<b>-261</b>	<b>767</b>	<b>-947</b>	<b>-386</b>	<b>-566</b>	<b>+561</b>	<b>-</b>	<b>-125</b>	<b>-</b>
<b>Profit attributable to owner of the parent</b>	<b>-200</b>	<b>330</b>	<b>-933</b>	<b>-349</b>	<b>-951</b>	<b>+584</b>	<b>-</b>	<b>-149</b>	<b>-</b>
<b>EBITDA</b>	<b>-216</b>	<b>-212</b>	<b>-194</b>	<b>-177</b>	<b>-583</b>	<b>+17</b>	<b>-</b>	<b>+39</b>	<b>-</b>

With out the temporary expenses (660M) -348M

☆ Transferred a portion of other SG&A expenses in FY2022 Q3 to the cost of sales due to a review of the cost of sales for treatment services

# Consolidated financial results: Revenue/Operating profit (Margin)



**Operating profit from rental of products 597M (Operating profit margin 46%)**

(Unit: Millions of yen)

		FY2022 Q1 to Q3	FY2023 Q1 to Q3	+/-	YoY
Rental of product	☆ <b>Revenue</b> Operating profit (Margin)	1,177 498 (42%)	1,294 597 (46%)	+118 +99	+10% +20%
Treatment service	☆ <b>Revenue</b> Operating profit (Margin)	916 -174 (-19%)	1,239 -351 (-28%)	+323 -177	+35% -
New business expansion	☆ <b>Revenue</b> Operating profit (Margin)	281 -115 (-19%)	685 -185 (-27%)	+404 -70	+144% -
☆☆ RD expenses and Head office expenses	<b>Adjusted amount</b>	-958	-1,664	-706	
Consolidated total (IFRS)	<b>Revenue</b> Operating profit (Margin)	2,374 -749 (-32%)	3,219 -1,603 (-50%)	+845 -854	+36% -

☆ Operating income by business segment is the amount of profit or loss, which is revenue minus operating expenses, for each business.

☆☆ RD expenses and head office expenses, are adjustment amount of R&D expenses, head office administrative expenses, other income and expenses, etc.

- Rental of product: Rental income from the Group's product (include income from sold products)
- Treatment service: Income from treatment at the Group's rehabilitation facilities (including Robocare)
- New business expansion: Revenue from new business area of the Group (subsidiary company in mobility and sleep apps)

**Without temporary expense (660M) in Q2, -1,004M**

# Changes of rental revenue by each products

**Overseas product rental sales increased by 174M YoY (+39%)**

Product classification		Japan	Outside Japan	Total
For Hospitals (improving function)	HAL Lower Limb Type (Medical)	247 (246)	397 <sup>+53%</sup> (259)	644 (505)
	HAL Lower Limb Type (Non-medical)	122 (131)	-	122 (131)
	HAL Single Joint Type	68 (88)	77 (62)	144 (149)
Care support and well-being	HAL Lumbar Type	86 (115)	74 (82)	160 (197)
Labor Support	HAL Lumbar Type	32 (52)	-	32 (52)
	Mobile robot (CL02 etc.)	83 (54)	-	83 (54)
Other		39 (47)	70 (42)	110 (89)
<b>Total</b>		<b>676</b> (732)	<b>618<sup>+39%</sup></b> (444)	<b>1,294</b> (1,177)

(Unit: Millions of yen)

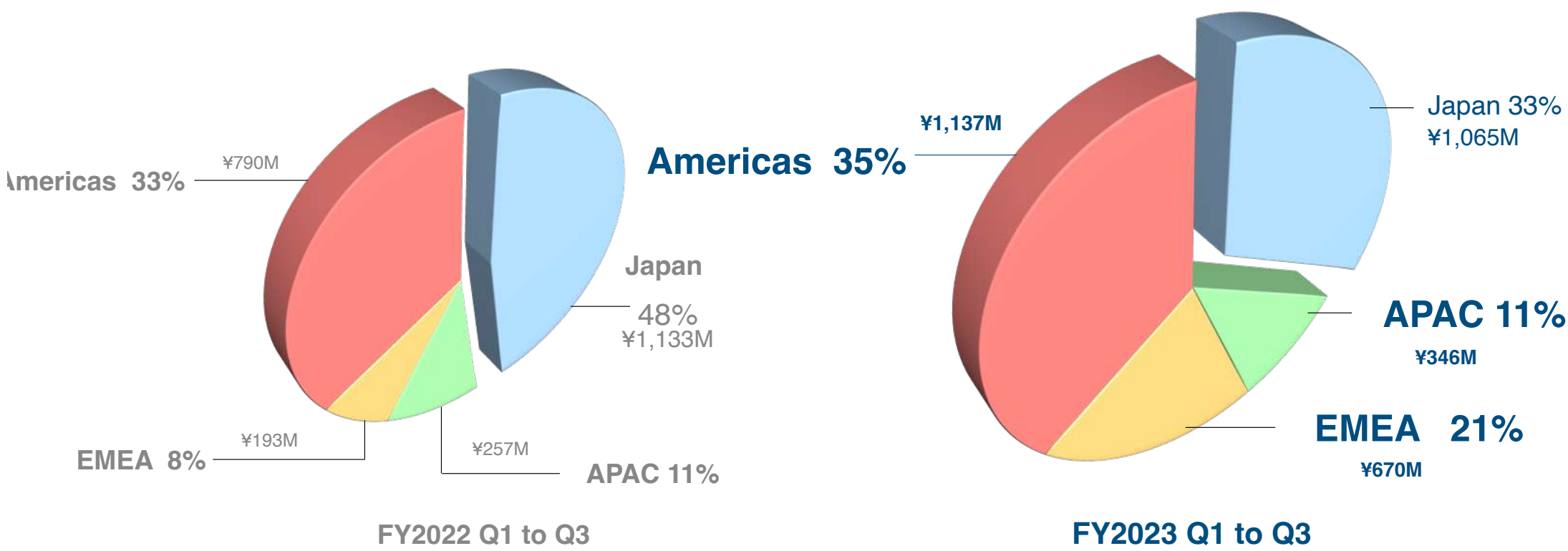
**Top row : FY2023 Q1 to Q3**

(Bottom row : FY2022 Q1 to Q3)

# Consolidated financial results (IFRS) by geographical region



**Significant increase of overseas sale +912M (52% to 67% of total revenue)**



Americas: North, Central and South America  
 EMEA : Europe, the Middle East and Africa  
 APAC : Asia-Pacific \* Revenue from Japan is stated separately

# Ref) Consolidated financial results (IFRS) by geographical regions and type of transaction



## Overseas revenue increases in each type of transaction

(Unit: Millions of yen)

FY2023 Q1-Q2 (FY2022 Q1-Q2)	Japan	Americas	EMEA	APAC	Total
Rental of product	676 <sup>-8%</sup> (732)	46 <sup>+9%</sup> (42)	226 <sup>+56%</sup> (145)	346 <sup>+35%</sup> (257)	1,294 <sup>+10%</sup> (1,177)
Treatment service	107 <sup>-10%</sup> (120)	1,091 <sup>+46%</sup> (747)	40 <sup>-17%</sup> (49)	-	1,239 <sup>+35%</sup> (916)
New business	281 <sup>+0%</sup> (281)	-	404 (-)	-	685 <sup>+144%</sup> (281)
Total	1,065 <sup>-6%</sup> (1,133)	1,137 <sup>+44%</sup> (790)	670 <sup>+246%</sup> (193)	346 <sup>+35%</sup> (257)	3,219 <sup>+36%</sup> (2,374)

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